PEABODY DONATION.

PRESENTED
TO
THE PEABODY INSTITUTE
DANVERS
MASSACHUSETTS U.S.
BY
GEORGE PEABODY.
LONDON
1862.

2003.302

Letter

FROM

GEORGE PEABODY

TO

TRUSTEES

Donating

One Hundred & Fifty Thousand Pounds

for the benefit of

the Poor & Needy of London

and Trustees Reply

J. W. L. Maude, Stat.
61. Chancery Lane
LONDON
W.C.

London,

March, 12th 1862.

Gentlemen,

In reference to the intention which it is the object of this Letter to communicate, I am desirous to explain that from a comparatively early period of my commercial life I had resolved in my own mind that should my labours be blessed with success, I would devote a portion of the property thus acquired, to promote the intellectual, moral and physical welfare and comfort of my Fellow-men, wherever from circumstances or location, their claims upon me would be the strongest.

A kind Providence has continued me in prosperity, and consequently, in furtherance of my resolution, I, in the year 1852, founded an **Institute and Library** for the benefit of the people of the place of my birth, in the Town of **DANVERS** in the State of Massachusetts, the result of which has proved in every respect most beneficial to the locality and gratifying to myself.

After an absence of Twenty years I visited my native land in 1857, and founded in the City of **BALTIMORE** in the State of Maryland, (where more than Twenty Years of my business life had been passed) an **Institute** upon a much more extended scale, devoted to Science and the Arts with a Free Library, coinciding with the character of the Institution.— The Corner Stone was laid in 1858, and the Building is now completed, but its dedication has been postponed in consequence of the unhappy sectional differences at present prevailing in the United States.—

It is now 25 years since I commenced my residence and business in London as a Stranger; but I did not long feel myself a "Stranger" or in a "strange land," for in all my commercial and social intercourse with my British Friends during that long period, I have constantly received courtesy, kindness and confidence.— Under a sense of gratitude for these blessings of a kind Providence, encouraged by early associations and stimulated by my views as well of duty as of inclination to follow the path which I had heretofore marked out for my guidance, I have been prompted for several years past repeatedly to state to some of my confidential friends, my intention at no distant period, if my life was spared, to make a

Donation for the benefit of the Poor of London. Among those friends are Three of the number to whom I have now the honor to address this Letter. To my particular Friend C. M. LAMPSON, ESQE. I first mentioned the subject Five years ago. My next conversations in relation to it were held about Three years since with my esteemed Friend SIR JAMES EMERSON TENNENT and with my Partner J. S. MORGAN, ESQE. I also availed myself of opportunities to consult The Right Reverend BISHOP M'ILVAINE OF OHIO, and with all these Gentlemen I have since freely conversed upon the subject in a way to confirm that original intention.

My object being to ameliorate the condition of the Poor and Needy of this great Metropolis, and to promote their comfort and happiness, I take pleasure in apprising you that I have determined to transfer to you the Sum of

One Hundred and Fifty Thousand Pounds,

which now stands available for this purpose on the Books of Messrs. George Peabody and Co. as you will see by the accompanying Correspondence.

In committing to you in full confidence in your judgment the administration of this Fund, I cannot but feel grateful to you for the onerous duties you have so cheerfully undertaken to perform, and I sincerely hope and trust that the benevolent feelings that have prompted a devotion of so much of your valuable time will be appreciated not only by the present but future generations of the people of London.

I have few instructions to give or conditions to impose, but there are some fundamental principles from which it is my solemn injunction that those intrusted with its application shall never under any circum=stances depart.

First & foremost among them is the limitation of its uses absolutely and exclusively to such purposes as may be calculated directly to ameliorate the condition and augment the comforts of the Poor, who either by birth or established residence, form a recognised portion of the population of London.

Secondly, It is my intention that now and

for all time there shall be a rigid exclusion from the management of this Fund, of any influences calculated to impart to it a character either sectarian as regards religion or exclusive in relation to local or party politics.

Thirdly, In conformity with the foregoing conditions, it is my wish and intention that the sole qualifications for a participation in the benefits of this Fund shall be an ascertained and continued condition of life, such as brings the individual within the description (in the ordinary sense of the word), of

THE POOR OF LONDON,

combined with moral character and good conduct as a member of Society. — It must therefore be held to be a violation of my intentions if any duly qualified and deserving claimant were to be excluded either on the grounds of religious belief or political bias.

Without in the remotest degree desiring to limit your discretion in the selection of the most suitable means of giving effect to these objects, I may be permitted to throw out for your consideration, among the other projects which will necessarily occupy your attention, whether it may not be found conducive to

the conditions specified above for their ultimate realization, and least likely to present difficulties on the grounds I have pointed out for avoidance, to apply the Fund or a portion of it, in the construction of such improved dwellings for the Poor, as may combine in the utmost possible degree, the essentials of healthfulness, comfort, social enjoyment and economy.

Preparatory to due provision being made for the formal declaration of the Trust and for its future management and appropriation, the sum of One Hundred and Fifty Thousand Pounds will be at once transferred into your Names and placed at your disposal, for which purpose I reserve to myself full power and authority; but as a portion of the money may probably not be required for some time to come to meet the legitimate purposes contemplated, I would suggest, that as early as possible after the organization of the Trust

One Hundred Thousand Pounds

should be invested for the time being in your Names in Consols or East India Stock, thus adding to the Capital by means of the accruing Interest, and the Stock so purchased can be gradually sold out as the money is wanted for the objects designated — Meantime pending the preparation of a formal Trust Deed you shall be

under no responsibility whatever in respect of the Fund or its investment or disposition.

With these preliminary stipulations I commit the Fund to your management and to that of such other persons as by a majority of your voices you may elect, giving you the power either to add to your number, (which I think should not at any time exceed Nine,) or to supply casual vacancies occurring in your body.

It is my further desire that The United States Minister in London for the time being should always in virtue of the Office be a Member of the Trust, unless in the event of his signifying his inability to act in discharge of the duties.

I have the honor to be, Gentlemen,
Your's very faithfully,
George Peabody.

To His Excellency Charles Francis Adams
United States Minister in London.
Right Honorable Lord Stanley, M.P.
Sir James Emerson Tennent, K.C.S. L.L.C. &c. London.
C. M. Lampson, Esqre. London.
P. S. Morgan, Esqre. London.

London,

March, 15th 1862.

Sir,

We have to acknowledge the receipt of your Letter of the 12th inst. apprising us of your Munificent Appropriation of the Sum of

One Hundred and Fifty Thousand Pounds,

towards ameliorating the condition of

THE POOR OF LONDON,

and intimating your wish that we should act in the capacity of **TRUSTEES** for the application of this Fund.

Whether we consider the purity of the motive, the magnitude of the gift, or the discrimination displayed in selecting the purposes to which it is to be applied, we cannot but feel that it is for **the Nation to appreciate,**

rather than for a few individuals to express their gratitude for an act of beneficence which has few, (if any), parallels in modern times.

For ourselves we are deeply conscious of the honour implied by the confidence you have reposed in us as the Administrators and Guardians of your bounty, and it only remains for us to assure you of the satisfaction with which we shall accept this Trust, & the zeal with which we shall address ourselves to the discharge of its duties so soon as its precise nature is sufficiently defined and the arrangements for its administration satisfactorily organized;

Ever faithfully Yours,

Charles Francis Adams.
Stanley.
J. Emerson Tennent.
C. M. Lampson.
J. S. Morgan.

To

George Peabody, Esqre
London.

2003.302